

The Times-Dispatch

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SATURDAY, OCTOBER 3, 1903.

RICHMOND CONSERVATISM.

The people of Richmond should feel proud of their banking institutions and of the men who conduct them. Richmond has always been noted for its conservatism, and its bankers are to be reckoned among the safest and most conservative financiers of the country. During the past few years there has been in this section a heavy demand for money for business purposes and for speculative purposes. The Richmond banks have been liberal toward all customers engaged in legitimate trade, but they have always discouraged anything like wildcat speculation, and have refused to aid such speculators in their schemes. Several months ago our bankers saw that trouble was likely to occur, and began to prepare themselves for any emergency. They took care of their customers who needed money in their business, but they took care of their depositors and their stockholders as well. They strengthened themselves in an unassailable position. They let it be known through the public print and otherwise that their resources were abundant, and that they were prepared for any crisis which might arise. As a result of this wise policy, when the crisis came they were prepared for it, the people knew that they were prepared for it, and so yesterday there was no excitement, there was no semblance of a panic, there was no appearance of a run on any banking institution. This speaks well for the banks of Richmond, for the confidence which the people have in them, and for the conservatism of the Richmond public. But even if there had been a run on any one of the banks, the other banks were prepared to come to the rescue and restore confidence at once.

Richmond has suffered, as other cities have suffered, from the abnormal and unprecedented slump in the price of all classes of stocks and bonds, good and bad, and many fortunes have been impaired, but Richmond is no exception to the rule. The same conditions exist everywhere, and some of the wealthiest men in the country have had all that they could do to take care of themselves in the storm. Some people seem to think that all the trouble which such men have fallen into was due to speculation, but such is far from being the fact. Some men have been hurt by speculation, but many others engaged in legitimate trade have been hurt by this shrinkage in values, for in this way their fortunes and their credit have been impaired. Where money was borrowed on stocks and bonds at a fair valuation, and prices continued to go down, the banks called their loans, or called for a reduction of the loans, and the money had to be raised.

Messrs. John L. Williams and Sons, of Richmond, are not speculators. They have not been engaged in wildcat schemes, but in legitimate development. They have built up one of the greatest railroad lines in the South; they have built up a number of valuable street car properties; they have built up a most useful electric plant in Richmond; they have built up banking institutions, and it is not too much to say that they have been public benefactors. They have been successful in their operations, but while making money for themselves, they have also assisted many of their friends, and they have helped all communities in which they have operated. They are not wreckers, but builders, and they deserve every consideration. They find themselves in temporary embarrassment, through no fault of their own, through no effort to wreck properties, through no wildcat speculation, but because in carrying on extensive enterprises of a quasi public character they have been caught in the whirl of a financial storm, and are not able to realize immediately on their assets, which are said to be far in excess of their liabilities. We do not undertake to speak for them, for we are not authorized to do so, but we volunteer to say that it would be bad morals and bad policy to press such men to the wall, to catch them by the throat and demand immediate payment, to force them into bankruptcy, when all that they ask is a little time and a little indulgence that they may pull themselves together, realize on their assets and meet their obligations. Men of this character, who use their talents and their money in commercial and industrial development are to be encouraged, and not to be destroyed. Such men are the country's most valuable assets.

One word more. In times like this men are apt to indulge in silly and miscellaneous gossip. They seize upon every little rumor that gets about, and sometimes they manufacture or exaggerate rumors; they whisper their misgivings one to the other; they make evil suggestions reflecting upon

the credit of this man and that, and add as far as they may in impairing public confidence. That sort of gossip is scarcely less than criminal at a time like this, and in the interest of the public welfare we beg all men to control their tongues and do nothing to shake public confidence.

ABOUT VALUES.

There is one valuable lesson to be learned from the recent slump in the stock market, and that is that valuable stocks cannot be manufactured by the printing press, any more than that valuable "money" may be manufactured by the same process. This lesson should impress itself upon those who seem to think that the government may set its presses to work and turn out greenbacks ad libitum and in floods and supply the nation with an abundance of currency, every such dollar note manufactured being worth a dollar in gold. The credit of this government is good and its notes pass current at their full value in nearly all parts of the world. But that is because the public understands that the government is able to redeem its notes in gold, and that it does not issue more notes than it can abundantly protect. That explains the difference in current value between a silver dollar of the United States and a silver dollar of Mexico.

Great corporations may issue millions and millions of stock, and in boom times such stocks may have a fictitious value. But sooner or later true merit will assert itself. If a corporation can demonstrate that there is a dollar of true value behind every dollar of stock issued, such stock will under normal conditions sell at or near par, provided the rate of dividend is satisfactory to the holder. In abnormal conditions of prosperity, boom and speculation, fictitious values may be maintained, and in abnormal times of pessimism and depression good stocks may sell below their intrinsic worth. But with the return of normal conditions, true values whether high or low, will assert themselves.

A while back, this country was reveling in prosperity, and speculation was rampant. The public had an enormous appetite for stocks and the mills of the corporations ground them out and offered them to the public in enormous volume. The value of many of these stocks was based, not upon the actual property behind them, but upon the "earning capacity" of the corporation's mills, or railroads, or what not. It was all right so long as earnings were great and growing, so long as large dividends were forthcoming, so long as the speculative craze lasted. But by and by when signs of trouble appeared and the speculative fever began to subside, discreet men began to pay more attention to actual values and then it was that the bubbles began to burst.

We are not discussing stock market conditions per se, nor all the various causes that have led to the cataclysm in Wall Street. We are discussing an economic principle. We are trying to show the difference between true value and fictitious value. We are trying to show that wealth cannot be created by issuing bonds and stock certificates. Bonds are evidences of debt and stock certificates are evidences of ownership. But neither is property in itself, as some people seem to think. There must be tangible property behind the bond of a corporation and tangible property behind its stock, or its bonds and stock certificates will be worthless. The bondholder must be sure of his security before he can be sure of the value of his bond, and the stockholder must be sure that his stock represents dollar for dollar in good tangible property, before he can be sure that it is worth its full value.

We are having an interesting shaking up now in the financial world, and a readjustment of values. "Water" is being squeezed out of some stocks and squeezed pretty hard. In some instances it was found that after the squeezing was done nothing was left. But in all cases the squeezers are trying to get down to substance. "Water" has no value in a market like this.

It is true that many stocks of splendid value have been depressed below their intrinsic worth for revolutions always run to extremes.

But after the revolution shall have ended, after the water has evaporated, after the dross has been burned out, after the chaff has been blown away, the financial world will begin to take account of the remains, and prices will become steady. Good stocks as well as bad stocks will sell at a price which fairly represents their real value.

INDUSTRIAL EDUCATION.

The Mechanics' Institute begins the new session with a full attendance and with every promise of a successful year. This school has done a great work in Richmond and has fitted many a young man for a useful career. It was never more flourishing than it is to-day, but it could do a much larger work if it had a more liberal support from the public. It could use most effectively a larger sum of money, and those who are looking for a good investment, for an investment of money that will be a blessing to him that invests, as well as to those who receive, will find a splendid opportunity in the Mechanics' Institute.

Schools of this character are growing in importance and usefulness throughout the United States, and it is said that Mr. C. M. Schwab will spend a part of his wealth in the interest of industrial education. Mr. Schwab is a self-made man, and he knows the advantage of technical training to fit a boy for any industrial pursuit. The more of such schools we have in the country the better it will be for our young men and the better it will be for our industrial system. We hope that Mr. Schwab will not confine his donations to northern communities, but will be generous to the South. The South is not passing around the hat, but she is greatly interested in the subject of education, and will graciously receive any gifts that do not carry with them compromising or embarrassing conditions.

But while speaking of industrial edu-

tion and industrial schools, let us remember that a common school education is a prime necessity. Before going into the industrial schools our boys should have thorough grounding at least in the rudimentary branches, as the foundation upon which to build, and the greater should not be neglected for the lesser. The public schools have now opened and it is of supreme importance that they be conducted in the best possible manner, and that pupils receive the best possible training which such schools can give. Technical training is all right, but a liberal education in the common schools and colleges is of first importance, and this fact should be kept well in mind.

Here is a remarkable note and comment from the Springfield, Mass., Republican, which may be labeled: "Important, it true."

"It is stated that nine of the most successful recent novels aggregated a sale of 1,600,000 copies, and the paper which these books were printed on was made from pulp for the most part. Now pulp paper means the destruction of many trees in the great forests of the North, and probably 5,000 were sacrificed for these novels. It would have been better to have left 4,999 of the trees standing, and put the other one into a composite modern agony."

It seems to most people outside of Massachusetts that a Democracy that once swallowed General Benjamin F. Butler ought not to be sneezing at such a man as Mr. Olney, but then Massachusetts Democracy is a very curious kind of a combination sometimes, and has been known to do some very curious things.

Everybody who has been living in Danville since the erection of the Still house branch trestle, thirty years ago, is saying: "I told you so." They all predicted a great and disastrous wreck there some day.

Two billion bushels of corn. That is what they say is the size of this year's crop. Think of it, and remember that starvation is out of the question when ash-cakes are plentiful.

John Mitchell had the first invitation to a White House lunch after vacation, and the labor vote is getting passably solid, so it is said.

That Mississippi Valley storm we have been hearing so much about was slow getting here, and there was but little of it left when it did come.

The Boston papers find it hard to settle the question as to what position an automobile should take in a funeral procession, if any.

General Miles is canvassing the Southwest in search of material for his forthcoming history, so his friends say.

Most of the listed securities seem to have caught the drop from some source or another.

An election law that gets right down to first principles must start with the primary and work upwards.

The bird-hunters are now bringing their legions and canvas-backed coats from a state of innocuous desuetude.

"This way to the Horse Show" will soon be the Richmond salutation.

Colonel Bryan will attend the wedding for appearance sake.

The full penalty of the law in Breathitt county seems to be a hung jury.

RAILROAD CHANGES

Mr. B. W. Arrington, of Richmond, the Ticket Agent at Wilmington.

(Special to The Times-Dispatch.) WILMINGTON, N. C., Oct. 2.—Mr. H. V. Nash, Atlantic Coast Line ticket agent at Wilmington, has been transferred to the treasurer's office. He will succeed Mr. B. C. Adams, who is now at Arrington, of Richmond, Va. For five years Mr. Arrington was ticket agent at Petersburg, B. C., and more recently he has held a similar position in the Jefferson Hotel, Richmond.

He is well posted in that line of work, and will make a valuable man in the local office. Mr. Arrington will arrive this week to take up his new duties.

A SPLENDID GIFT TO THE UNIVERSITY

(Special to The Times-Dispatch.) CHAPEL HILL, N. C., October 2.—The sum of twenty-five thousand dollars has been given to the University by Judge W. P. Bynum, of Charlotte, N. C., for the erection of a gymnasium. This gift is a memorial to the late Congressman William B. Bynum, Jr., a member of the class of 1893, who died at the end of his sophomore year.

Work upon the gymnasium will be begun just as soon as the necessary plan can be prepared. Judge Bynum's gift will make possible what has long been desired by all friends of the University, a good up-to-date gymnasium.

The University was the recipient in June of the sum of four thousand dollars to establish a fellowship in history, the giver being John Sprunt Hill, Esq., of Durham, N. C.

Work has begun at once on the building for the Young Men's Christian Association. The Alumni of the University have given the sum of eight thousand dollars for this purpose, and so the work will be pushed rapidly to completion.

BOSTON'S BARBER REGULATION.

Board of Health Orders Sterilization of All That Barbers Use on Customers.

A special dispatch from Boston, May 5, 1903, to the New York Sun, gives news of the action of the Boston Board of Health as to barber shops: "Mugs, shaving brushes and razors shall be sterilized after each separate use thereof. A separate, clean towel shall be used for each person. Material to stop the flow of blood shall be used only in powdered form, and applied on a towel. Powder puffs are prohibited." Wherever Newbro's "Herpicide" is used for face or scalp after shaving or hair-cutting, there is no danger of infection, as it is and it kills the dandruff germ. Sold by leading druggists. Send 10c in stamps for sample to The Herpicide Co., Detroit, Mich. Owens and Minor Drug Company, special agents.

'POSSUM HUNTING—OLD AND NEW.

One of the most interesting features of to-morrow's issue of The Times-Dispatch will be an illustrated story on "Possum Hunting: Old and New." Nearly every man in Virginia has enjoyed the sport, but whether you have ever participated or not you will be interested in this narrative. Don't fail to read it.

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THE TRIAL OF HAYWOOD

A Fight for Verdict of Murder in the First Degree.

(By Associated Press.) RALEIGH, N. C., Oct. 2.—The second day of the Haywood-Skinner murder trial saw the State well under way, and the fact that the order of murder in the first degree is being fought for. Some twenty-five witnesses were examined, eight of whom were character witnesses for others. With the exception of two of the witnesses to the killing, none testified to having seen anything of the killing until they were attracted by the sound of a pistol shot and saw Haywood standing in the sidewalk near the south end of the postoffice with his smoking pistol leveled at Skinner, who was moving rapidly across the street. As he came near to the center of it, the second shot came as he slightly turned and then he continued stumbling in a half circle, he fell on the ground on his face, dying almost at once.

The last two witnesses of the day were Messrs. Sauls and Woods, two men who had not testified in the habeas corpus proceedings, and who to-day testified that they saw Ernest Haywood and Louis Skinner standing peacefully at the foot of the south steps of the postoffice. That then Skinner turned and shot Haywood in the back of the head, and that he was shot twice. The defense has said that it is understood that they expect the case to last ten days to two weeks. The courthouse is packed at each session and interest increases as the case proceeds.

All witnesses, save one, were the same who testified in the habeas corpus hearing, and their evidence does not materially differ. The new witness was J. S. Sauls, of Charlotte, N. C., who testified that he saw Haywood and Skinner at the foot of the south steps of the postoffice, and that he saw Skinner shoot Haywood in the back of the head, and that he saw Haywood fall on the ground on his face, dying almost at once.

On cross-examination a statement he had previously made was read to him (Sauls) and he admitted several discrepancies, among other things, that he had said he saw Haywood and Skinner at the foot of the south steps of the postoffice, and that he saw Skinner shoot Haywood in the back of the head, and that he saw Haywood fall on the ground on his face, dying almost at once.

The character witnesses for Skinner, who arrived from Baltimore to-day, is a star witness for the defense, having seen Skinner knock Haywood down, and having seen him, corroborating R. N. Simms and other witnesses of Raleigh. The prosecution, however, representative of Walter A. Wood Machine Company, Richmond, testified to-day to having seen the tragedy after the first shot.

THE WILLIAMS PROPERTIES

Well Established and Immensely Profitable and Unaffected.

(Special to The Times-Dispatch.) NORFOLK, Va., October 2.—The Williams properties here, the Norfolk-Portsmouth and Newport News Company, the Norfolk County Ferry, of which they are long-term lessees; the Ocean View and Point system; the Portsmouth Street Railway; the Berkley Street Railway; the Norfolk Railway and Light Company; and the City Gas Company, will not, it is definitely stated, be in any way affected by the embarrassment of the house.

The properties are all well established and immensely profitable. General Manager E. C. Hathaway, of the Norfolk Portsmouth and Newport News Company which is owned by the Williams, is out of the city. General Superintendent J. H. Adams, however, who is here, says that the properties here, which next to the Seaboard, form the largest interests of the Richmond bankers, are not affected.

During the past year he said they have been most profitable than ever before, each month showing a splendid increase over the corresponding months last year. The local properties are valued stocks and bonds, included, according to Mr. Guy, at \$1,000,000.

Norfolk Railway and Light Company, three millions; Portsmouth Street Railway system and Electric Light and Power system, one million; Berkley Street Railway, half a million dollars.

The ferry between Norfolk, Portsmouth and Berkley, leased by the Williams, are owned by Portsmouth city and Norfolk county. The ten-year lease of the Richmond bankers, which has five years more to run, costs them \$50,000 a year.

The ferries are very profitable, being the only means of communication between Norfolk and Portsmouth.

So far as the Seaboard Air Line is concerned, it has been all along conceded that the Rock Island-Prisco alliance meant practically that the system would hereafter be dominated by the two Western roads.

THE TRIALS OF EMMY LOU.

The first of the series of bright and clever Emmy Lou stories in last Sunday's Times-Dispatch was enjoyed by thousands of children. Every boy and girl who sees The Times-Dispatch of to-morrow will want to read the second one. Don't miss it!

RICHMOND BANKS ARE ALL RIGHT

(Continued from First Page.)

cent of its entire deposits. We have not called a single loan, and could pay off all our depositors as fast as the checks could be handed in and the money counted. Having full warning of the embarrassment of our friends, we placed ourselves in position to pay every demand that could possibly be presented."

Banks Stand Together.

The Clearing House Association of Richmond took prompt action. A strong committee was appointed, with Virginia Newton as chairman, to see that if any bank in the city in the course of the day needed help, assistance beyond all needs should be given at once. This was just an extra precaution. It was not needed, and probably would not have been needed, but the day had brought forth, President Newton, of the First National, declared that he could have a million dollars available for depositors in a few hours.

Mr. W. M. Hablston, president of the National Bank of Virginia, was found in his office. He was actually in boyish spirits. Deeply regretting the difficulties of his friends at the corner above, Mr. Hablston was nevertheless jubilant over the situation in which he found his own and all the banks of the city. Mr. Hablston is admitted to be one of the best posted men in the State on financial institutions.

In reply to a question he said: "The banks of Richmond were never in such a strong position, or more conservative, as they are now. They are all in a position to meet any demands made upon them."

"In a recently published statement, I showed that the banks at Richmond had increased their deposits from \$4,782,000 in 1897 to \$23,070,000 in 1903. Exclusive of two trust companies, the last of the government, September 9th, showed that the banks held in cash and due from banks over \$5,573,000. Since that statement, the banks have increased their reserve. I can speak officially for the National Bank of Virginia, and the Broad Street Bank, and can state that they are never in as strong a position as they are to-day."

Bought Williams Stock.

"It is reported, Mr. Hablston, that Messrs. John L. Williams and Sons recently sold to yourself, Mr. T. C. Williams, Jr., and Mr. Robert S. Basher their holdings of the National Bank of Virginia stock. Is that true?" was asked.

"For some little while," replied Mr. Hablston, "the gentlemen named, their associates and myself, have controlled a large block of stock in this bank, but not the majority. This interest, being thoroughly satisfied as to the solidity of the institution, did recently buy from Messrs. John L. Williams and Sons their entire holdings of stock in the bank. The majority of the stock has never been owned by any one man, and I have no connection with the institution."

"With the people of Richmond, I am exceedingly grieved at even a temporary embarrassment of such an energetic set of men, who have done so much for the city of Richmond."

Some Were Overcautious.

A few persons of Richmond were so overcautious yesterday as to withdraw their money from the banks. One bank president said that a customer came for his entire deposit and was given it so quickly that he was almost bewildered. While he was at the paying teller's cage two or three persons came in having cashed their checks, and of those who cashed their money for a considerable time and were not willing to take what they considered to be any risk whatever. They seemed to feel that the future of the city could be learned not a large sum was withdrawn during the entire day.

Home People Cannot Lose

The appended statement, the first given out at the office of John L. Williams and Sons yesterday morning, is interesting: "We have not a single note outstanding without collateral, and the bulk of our indebtedness is held by banks and bankers in New York, Pennsylvania and Maryland."

"We are borrowing very little money in Richmond on Seaboard stocks; in fact, the total amount borrowed by us from all the Richmond banks together on Seaboard stocks does not exceed \$50,000."

(Signed)

"JOHN L. WILLIAMS & SONS."

Early yesterday morning also the following telegram was sent to all creditors to whom the contrary letter had been mailed on the preceding night:

"Referring to letter sent you by Advisory Committee yesterday, we desire to say that our matters are in process of prompt adjustment, and we believe that with a little breathing time we will pay everything in full and have a large rest left over. We earnestly ask that you co-operate with us to the extent of a reasonable extension of time and refrain from the unnecessary sacrificing of collaterals."

(Signed)

"JOHN L. WILLIAMS & SONS."

Are Not Prejudiced. A member of the firm of John L. Williams and Sons was interviewed also regarding the prospects for the future, as well as the antecedents of the trouble. In reply to a question he said:

"So far, very few show a disposition to press us. The contrary, we have gratifying indications of a disposition to give both firms time to realize on their assets and make a settlement. I am satisfied we can pay out in full and leave us a large surplus if we are permitted to do so, and the figures will bear me out to-night."

"What is the direct cause of the present embarrassment?" was asked.

"We have been forced to ask extension," he said, "because of the fall in securities, which has been below precedent or rea-

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sonable calculation. Of course Seaboard stocks have not declined by themselves. The decline in points is not greater in these stocks than in Pennsylvania Railroad and Louisville and Nashville, the industrials represented and supported by the very strongest houses in the country. The decline in points is not greater in these stocks than in the railroads and ourselves have been trying to carry the load and to take care of ourselves and our friends by protecting the Seaboard markets."

Decline Mysterious.

"Our confidence in these securities has been strong always, and is as strong now as ever, but we have not been able to hold them on a long time. The market has been falling in prices. With the market in anything like normal condition for these securities and others, selling at anywhere near their real value, we would be far ahead, and would recover the handsome profit which we were in possession of about four months ago."

"As we have made money we have kept it moving and reinvested it; consequently in addition to the Seaboard we are carrying a number of other properties, all of which are earning well and are in a position of doing so. We are especially anxious to have the public understand that we have not engaged in any wild enterprises or rash speculation. What we have is good, solid, earning property, and it is a source of some consolation to us to know that our own city and the other cities and States of the South in which we are operating have benefited to a greater extent than we have individually."

"We are engaged simply by the impossibility of selling any securities, no matter how sound, in the present condition of the market."

"Our hope and belief is that we shall tide over this without loss to any creditor and with a fair margin for ourselves." Mr. John L. Williams, the founder of the firm, thirty years ago, and father of the young men who are now his associates, was at his office early yesterday morning. Many friends came in to express their sympathy, the hope and belief that the clouds would shortly pass away, and leave the sky clear and bright. Mr. Williams was by no means depressed.

The story comes from New York that the impression had been abroad there that the Williams owned much Chemical stock, and that a better price for the stock in the Virginia-Carolina Chemical Company until the stocks were far below the mark which people believed it was possible for them to reach. The Southern trust could not get money under eighteen per cent. By the slump in Chemical, it was stated from the same source, that the Williams lost much money. From the latter Chemical, the attack went directly to the Seaboard, and Middendorf and Williams have had to uphold it, weakened as they were by the first onslaught.

Stock Market Yesterday.

The Richmond stock market yesterday was unusually firm. Seaboard securities were held at a better price than they opened. The demand for them was very good, but not heavy. If control is sought, the stocks are being purchased in Baltimore and New York—not here.

The opening prices on the New York market were: Preferred, 23 1/2; common, 12; closing, preferred, 23 5/8; common, 13 1/2.

ONLY TEMPORARY

Believed in Baltimore that Embarrassment Will Be Tided Over.

(Special to The Times-Dispatch.) BALTIMORE, Md., October 2.—The Advisory Committee which yesterday took charge of the affairs of J. Williams Middendorf and Company, of this city, and John L. Williams and Sons, of Richmond, will meet at once for the purpose of investigating the situation and determining upon the proper recommendation to be made to the creditors.

It is believed in financial circles that the embarrassment will be but temporary. President John Skelton Williams said to-day: "Our assets are more than sufficient to pay our obligations, and no person will lose a cent. We have asked for an extension of time, and we have assurances that our request will be granted. The present trouble is only temporary, and when it is over we will be stronger than ever before."

Mr. Middendorf endorsed Mr. Williams' statement. The last balance sheet issued by Middendorf and Company and Williams and Sons, during the recent depression in the market, showed that the assets were more than \$1,500,000 in excess of liabilities, and that even at present quotations for the various stocks and bonds which they hold, the excess assets are more than \$1,500,000. In other words, at present market values they could pay their debts in full and still have a surplus of over \$1,500,000.

No Sensation in Market.

Considerable interest was centered in the output of the Stock Exchange as to what effect the embarrassment of the two firms would have upon the market. The course of the market was devoid of sensation. The first securities called up were those of the Seaboard Air Line, and every one present picked his ears to hear the bids. An offer of 12 for the common stock was followed by a bid of 12 1/4, at which 100 shares were sold. It closed yesterday at 12 1/2.

As the market advanced in price, the buyer of the first lot could have sold it at 13 1/2 within about one hour after his purchase. Then there was a bid of 66 for the four per cent. bonds of the Seaboard, but none were offered. A sale was finally made at 69 3/4. Compared with yesterday's closing prices, there was a decline of 2 3/4 points in the common stock, and only 1/2 of a point in the bonds. The preferred stock at 23 1/2 sold three points lower.

Messrs. Williams and Middendorf received many offers of assistance to-day from friends both in Baltimore and elsewhere, and many individuals called at their office to express sympathy and to offer aid. Many of their largest creditors in Baltimore called in person to assure them that they would take no step that would further complicate the situation.

Many Friendly Messages.

Telegrams were received from out-of-town creditors of a similar nature. Below are samples of messages received:

By Mr. Williams: "New York, October 2.—Hope you will speedily arrange temporary difficulties. You have our best wishes, and we wish we could help you in some way further.—Edwin Gould."